- Q: What was the nature of this equipment included as a part of the sale?
- A: Restaurant equipment, shop equipment and living quarters equipment.
- Q: Did you examine the equipment which was sold?
- A: Yes, I did.
- Q: Are you prepared to estimate the fair market value of the property and equipment which was sold as of the fourteenth day of December, Nineteen Hundred and Forty-nine?
- A: I am.
- Q: What do you estimate to be the fair market value of the real estate, improvements and equipment sold by Charles E. Anderson and Charles E. Anderson, Agent for Dolores Marylyn Anderson, on the fourteenth day of December, Nineteen Hundred and Fortynine?
- A: \$14,000.00.
- Q: Are you acquainted with the terms of the Contract of Sale?
- A: I am.
- Q: Will you state these terms?
- A: The Contract of Sale made with the Fulps was for the sum of \$14,250.00, of which sum \$2500.00 was paid in cash upon the execution and delivery of the deed, a \$6,000.00 Second Mortgage was agreed to be taken on the premises by Charles E. Anderson and Dolores Marylyn Anderson, an infant, and the Fulps agreed to assume the balance due on the First Mortgage on the premises, in the amount of \$4,750.00, which was due to Mr. and Mrs. Mc Fayden who sold the premises to Mr. Anderson, and \$1,000.00 was paid at the time of the execution of the Contract of Sale.
- Q: Mr. Chapline, when you able to state whether you think the terms of the Contract of Sale set out above are the best terms obtainable for the property?